

# EXHIBIT 28



STATE OF NEW YORK            )  
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COUNTY OF NEW YORK        )

**CERTIFICATION**

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from German and French into English of the attached pages with Bates Nos. UBSL042851-UBSL042853.

A handwritten signature in cursive script, reading 'Kurt Shulenberger', written over a horizontal line.

Kurt Shulenberger, Managing Editor  
Geotext Translations, Inc.

Sworn to and subscribed before me

this 13 day of November, 20 18.

A handwritten signature in cursive script, reading 'Kathryn D. Wolf', written over a horizontal line.

KATHRYN D. WOLF  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01WO6210178  
Qualified in Kings County  
My Commission Expires August 10, 2013

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**From:** Karp, Serge  
**Sent:** Tuesday, December 14, 2004 5:05 p.m.  
**To:** De-Angelis, Viviane  
**Subject:** FW: our recent conversation

-----Original Message-----

From: Karp, Serge  
Sent: Tuesday, December 14, 2004 2:54 p.m.  
To: 'Echeverria, Manuel'  
Subject: RE: our recent conversation

Dear Sir,

Thank you for your request, and while awaiting further information from you, please find below a fee estimate, as well as my contact information. I have noted that this consists of a fund sub-fund along the lines of the "Luxalpha SICAV" model, for a volume of assets totaling +/- 1.4 billion USD. Moreover, your company could easily be approved by the Luxembourg supervisory authorities (CSSF) as fund manager. A second fund for a different clientele might also be envisioned.

- Fee:

We propose the following fee:

Expenses of the sponsor\*, depository bank, central administration, out-of-pocket expenses included + transaction expenses: 0.20% of the net assets.

Startup expenses (one-time only): EUR 15,000

If we are required to create a new Open-ended Mutual Fund [*Société d'Investissement à Capital Variable (SICAV)*] structure with multiple sub-funds, the startup expenses would total EUR 25,000.

\* Be advised that we also offer SICAVS with multiple existing sub-funds sponsored by UBS, or new sub-funds for external wealth managers. These sub-funds are also legally completely independent with regard to their rights and obligations, while still forming part of the multiple-sub-fund SICAV structure.

Other re-invoiced external expenses:  
specifically

Subscription tax: 0.05% of the net assets per year

Auditors: +/- EUR 10,000 per year per sub-fund.

I remain at your complete disposal for any additional information you may require.

Best regards,

Serge Karp

UBS (Luxembourg) S.A.  
Director, Key Clients Desk Western Europe  
PO Box 2, 17-21 Boulevard Joseph II, L-2010 Luxembourg  
Tel. +352 45121-2152, Fax +352 45121-2747  
e-mail: serge.karp@ubs.com

-----Original Message-----

From: Echeverria, Manuel  
[mailto:manuel.echeverria@ois-gruposantander.com]  
Sent: Tuesday, December 14, 2004 11:09 a.m.  
To: Karp, Serge  
Subject: our recent conversation

Manuel Echeverria  
Chief Executive Officer  
Optimal Investment Services S.A.  
5-7 rue Ami-Lévrier  
CH-1201 Genève  
Switzerland  
Phone: +41 22 909 74 70

[See original for duplicate text in Spanish.]

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**From:** Karp, Serge  
**Sent:** Tuesday, December 14, 2004 5:05 PM  
**To:** De-Angelis, Viviane  
**Subject:** FW: our recent conversation

-----Original Message-----

From: Karp, Serge  
Sent: Dienstag, 14. Dezember 2004 14:54  
To: 'Echeverria, Manuel'  
Subject: RE: our recent conversation

Cher Monsieur,

je vous remercie pour votre demande et dans l'attente de plus d'informations de votre part, je vous prie de trouver ci-après une indication de tarif ainsi que de mes coordonnées. J'ai noté qu'il s'agit d'un compartiment de fonds suivant le modèle « Luxalpha Sicav » pour un volume d'actifs de +/- 1.4 Mia. USD. Par ailleurs, votre société pourra être facilement agréée par les autorités de contrôle luxembourgeoises (CSSF) en tant que gestionnaire du fonds. Un deuxième fonds pour une clientèle différente serait également envisagé.

- Tarif :

Nous vous proposons le tarif suivant :

Frais de promoteur\*, banque dépositaire, administration centrale, out-of-pocket expenses inclus + frais de transactions : 0.20% des actifs nets.

Frais de constitution (unique): EUR 15'000

Si nous devons créer une nouvelle structure de SICAV à compartiments multiples, les frais de constitution s'élèverait à EUR 25.000.

\* Sachez que nous proposons également des SICAVs à compartiments multiples existants promus par UBS ou nous mettons à disposition des nouveaux compartiments à des gestionnaires de fortunes externes. Ces compartiments sont légalement tout à fait indépendant eu égard leurs droits et obligations bien que faisant partie de la structure de SICAV à compartiments multiples.

Autres frais externes refacturés:

surtout

Taxe d'abonnement : 0.05% des actifs nets par an

Réviseurs : +/- EUR 10'000 par an par compartiment.

Je me tiens à votre entière disposition pour tout renseignement complémentaire.

Meilleures salutations

Serge Karp  
UBS (Luxembourg) S.A.  
Director, Key Clients Desk Western Europe  
PO Box 2, 17-21 Boulevard Joseph II, L-2010 Luxembourg  
Tel. +352 45121-2152, Fax +352 45121-2747  
e-mail: serge.karp@.com

-----Original Message-----

From: Echeverria, Manuel  
[mailto:manuel.echeverria@ois-gruposantander.com]  
Sent: Dienstag, 14. Dezember 2004 11:09  
To: Karp, Serge  
Subject: our recent conversation

Manuel Echeverría  
Chief Executive Officer  
Optimal Investment Services S.A.  
5-7 rue Ami-Lévrier  
CH-1201 Genève  
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